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nomics, and from Jenks and Lauck's *The Immigration Problem*; and so on. The readings thus present concrete facts lying beneath the more important concepts and principles, and illustrate them in an interesting and illuminating manner. Brief editorial notes precede each selection, making more certain the student's grasp of the chief point at issue.

The beginner in economics is ordinarily in much need of enthusiasm for his subject and of information on the organization of industrial society. Therefore, whether a class is composed of twenty or fewer students and the method of drill in reasoning is adopted by the instructor; or of more than twenty students and the method of emotional appeal is perforce predominantly employed, a reading book for use in connection with the text on principles should accomplish at least two results: it should give the student, within the space limits permitted, the widest possible knowledge of economic structure; and it should help to give him a livelier interest in the analysis of principles than can be given by the study of the usual textbook alone. Judged by this test Professor Fetter's volume deserves warm commendation.

Perhaps the ideal book of supplementary readings for the beginning course would be one in which illustrative matter, gathered from a variety of representative sources, is recast, rewritten, and "adapted" to the purpose in hand so as to present a systematic whole. Such a book, however, might not repay the editor for the expenditure of his time and energy since newer and fresher sources of material are constantly produced, and the work would need to be done over at frequent intervals. The bulletins issued by the University of Chicago show a tendency in the right direction for selections are, in some instances, "adapted," *i.e.*, to some extent rewritten, in order to give them more telling effect. When these bulletins take their final form in a volume available for general use, an acceptable additional facility will be made to those now at hand for making the elementary course a still more important feature of the curriculum.

DON C. BARRETT.

Haverford College.

NEW BOOKS

DIETZEL, H. *List's System und die nationale Wirtschaftspolitik.* (Tübingen: J. C. B. Mohr. 1912. Pp. iii, 52. 2 m.)

FISHER, I. *Suggested problems for teachers for use with elementary*

- principles of economics.* (New York: Macmillan. 1912. Pp. 4, 34. 50c.)
- FRIDRICHOWICZ, E. *Grundriss einer Geschichte der Volkswirtschaftslehre.* (Leipzig: Duncker und Humblot. 1912. Pp. vii, 267. 6 m.)
- GRAZIANI, A. *Teorie e fatti economici.* (Torino: Bocca. 1912. Pp. 499. 6 l.)
- HELLWIG, E. *Die Theorien über den Zusammenhang von Produktion und Kaufkraft.* (Berlin: Puttkammer und Mühlbrecht. 1913. Pp. 101. 2 m.)
- KELLER, F. *Unternehmung und Mehrwert.* (Paderborn: F. Schöningh. 1912. 1.50 m.)
- LADENTHIN, E. *Die Entwicklung der nationalökonomischen Ansichten Fr. Lists von 1820-1825.* (Vienna: C. Konegen. 1912. 3.50 m.)
- LEVY, H. *Die Grundlagen des ökonomischen Liberalismus in der Geschichte der englischen Volkswirtschaft.* (Jena: Fischer. 1912. 3.50 m.)
- MARTELLO, T. *L'economia politica et la odierna crisi del darwinismo.* (Bari: G. Laterza. 1912. Pp. xii, 530. 5 l.)
- NOGARO, B. *Éléments d'économie politique: production, circulation.* (Paris: Giard et Brière. 1912. 5.50 fr.)
- NOEL, O. *Principes d'économie politique et sociale. Cours professé à l'école des hautes études commerciales.* Vol. I. *Notions fondamentales. Production des richesses.* Vol. II. *De la circulation des richesses.* (Paris: Pédone. 1912. 18 fr.)
- PATTEN, S. N. *The reconstruction of economic theory.* (Philadelphia: The American Academy of Political and Social Science. 1912. Pp. 99. \$1.)
To be reviewed.
- PIERSON, N. G. *Principles of economics.* Vol. II. Translated by A. A. Wotzel. (London: Macmillan. 1912. Pp. 670. 10s.)
To be reviewed.
- PIGOU, A. C. *Wealth and welfare.* (London: Macmillan. 1912. Pp. xxxi, 493. 10s.)
To be reviewed.
- SILBERSTEIN, F. *Dogmenkritische und systematische Versuche zur Lohntheorie.* (Munich: J. Lindauer. 1912. 2 m.)
- SOMBART, W. *Studien zur Entwicklungsgeschichte des modernen Kapitalismus.* Vol. I. *Krieg und Kapitalismus.* Vol. II. *Luxus und Kapitalismus.* (Leipzig: Duncker und Humblot. 1913. Pp. viii, 220; viii, 232. 6 m. each.)
To be reviewed.

- STEFFEN, G. F. *Die Grundlage der Soziologie*. (Jena: E. Diederichs. 1912. Pp. 133. 3 m.)
- TILLE, A. *Lujo Brentano und der akademische Klassenmoralismus*. (Berlin: Otto Elsner. 1912. Pp. 174. 2 m.)
- WALSH, R. *The principles of industrial economy*. (London: King. 1912. Pp. 272. 6s.)
- WARD, L. F. *Glimpses of the cosmos*. To comprise twelve volumes. (New York: Putnam. 1912. \$2.50 each.)
- WOOD, G. C., compiler. *Dr. Chalmers. The opinions concerning political economy and social reform*. Compiled from his writings. (London: Douglas. 1912. Pp. 118. 1s.)

Economic History and Geography

The Evolution of Industry. By D. H. MACGREGOR. Home University Library, No. 28. (New York: Henry Holt and Company. 1912. Pp. 254. \$.50.)

To "describe the recent changes which have given us the present condition of the working classes," is the author's purpose. Thus he hopes to "help to explain the unrest which is so great a feature of this critical time," and, while stopping at the threshold of socialism, upon which Mr. J. Ramsay MacDonald has already contributed a volume to the Library (cf. AMERICAN ECONOMIC REVIEW, vol. I, p. 628), to make his study a way of approach to that larger question.

The key to industrial evolution in the nineteenth century, in which alone Professor Macgregor studies it, he finds in the two methods by which invention has met the pressure of growing population upon land which does not grow: in the discovery of resources, and in the discovery of processes—of new appliances, of new skill, and of new organization which has itself resulted in large measure from new appliances and from skilled specialization of laborers. How this has come about is the subject of the third chapter, which gives an admirable survey of the reasons why "the great feature of the last quarter of the century is the extent to which politics become concerned with the social results of industry."

In chapter 4 certain root problems—education and child labor, women in industry, the minimum wage—are taken up, chiefly through the medium of recent British legislation. Therein Professor Macgregor finds three phases of "the modern attitude." The first is the dawning recognition in industry, as long before